

## Message Text

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ORIGIN EB-07

INFO OCT-01 EA-10 ISO-00 OPIC-06 COME-00 AID-05 TRSE-00

/029 R

DRAFTED BY 7/22/75 EXT 43227

APPROVED BY EB/IFD/ OIA:RJSMITH

OPIC/P:MMAYS (DRAFT)

EB/IFD/OIA:DHSTEBBING

EA/PHL:RTWILLNER

----- 027978

P 222150Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA PRIORITY

UNCLAS STATE 172630

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: OPIC GUARANTY FOR DEVELOPMENT BANK OF THE  
PHILIPPINES

1. PLEASE PASS THE FOLLOWING LETTER TO DBP. "LEONIDES VIRATA, CHAIRMAN, BOARD OF GOVERNORS, DEVELOPMENT BANK OF THE PHILIPPINES. DEAR MR. CHAIRMAN; AT OUR BOARD MEETING ON JULY 21 THE BOARD DISCUSSED THE POLICY ISSUES WHICH AROSE IN CONNECTION WITH THE APPLICATION OF THE DEVELOPMENT BANK OF THE PHILIPPINES FOR AN OPIC GUARANTY AND WHICH WERE DISCUSSED DURING YOUR RECENT VISIT TO WASHINGTON. INASMUCH AS THE POLICY QUESTIONS INVOLVE SEVERAL AGENCIES OF THE GOVERNMENT, IT WAS THE CONSENSUS THAT IT WOULD BE APPROXIMATELY SIX MONTHS BEFORE THESE POLICY ISSUES CAN BE RESOLVED. IT WAS THEREFORE RESOLVED THAT MANAGEMENT SHOULD RETURN, WITHOUT PREJUDICE, ALL PENDING APPLICATIONS AND NOT TO ACCEPT ANY FURTHER APPLICATIONS FOR THE FINANCING OF DEVELOPMENT FINANCE INSTITUTIONS UNTIL RESOLUTION OF THE POLICY QUESTIONS. ACCORDINGLY, YOUR APPLICATION IS HEREBY CON-  
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SIDERED WITHDRAWN WITH NO ACTION HAVING BEEN TAKEN BY OPIC.

WHILE I REGRET THAT OPIC IS UNABLE TO PROCEED AT THIS  
TIME, I HOPE THAT WE EVENTUALLY WILL HAVE A FAVORABLE

RESOLUTION OF THE ISSUES AND BE ABLE TO ENTERTAIN A NEW APPLICATION FROM YOUR INSTITUTION. IN THE MEANWHILE, IF WE CAN BE OF ASSISTANCE TO YOU IN ANY WAY, PLEASE DO NOT HESITATE TO CONTACT US. VERY TRULY YOURS, MARSHALL T. MAYS, PRESIDENT.#

2. MR. VIRATA AND AMERICAN EXPRESS REPRESENTATIVES MET WITH OPIC ON JULY 9 IN WASHINGTON AT WHICH MEETING THE STRONG PROBABILITY THAT THE BOARD ACTION DESCRIBED ABOVE WOULD BE THE OUTCOME OF THE JULY 21 BOARD MEETING WAS DISCUSSED. KISSINGER

UNCLASSIFIED

<< END OF DOCUMENT >>

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 26 AUG 1999  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEVELOPMENT BANKS, INVESTMENT GUARANTEES, POLICIES, PUBLIC CORRESPONDENCE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 JUL 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE172630  
**Document Source:** ADS  
**Document Unique ID:** 00  
**Drafter:** 7/22/75 EXT 43227  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** n/a  
**Film Number:** D750253-0551  
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**Locator:** TEXT ON-LINE, TEXT ON MICROFILM  
**Office:** ORIGIN EB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CollinP0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 12 FEB 2003  
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Margaret P. Grafeld  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> mcm 971014  
**Subject:** n/a  
**TAGS:** EFIN, RP, OPIC, (VIRATA, LEONIDES)  
**To:** MANILA  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006